

Insurance Tips

Renters Insurance

If you live in an apartment or rent a condo, duplex or house, don't forget to call your agent about renter's insurance. While your landlord's policy covers damages to the building, you must purchase insurance to protect your belongings.

Be sure you know whether the company is writing "actual cash value" or "replacement cost" coverage. Actual cash value will pay for what your property was worth at the time it was damaged or stolen, factoring in depreciation. Replacement cost will pay for what it will cost to replace the items you lost.

Be sure to check the limits of the policy, particularly if you have expensive jewelry, electronics or antiques. You may need to purchase a rider to be sure you are adequately covered.

Most standard policies also would offer liability protection in case someone falls or is hurt while in your apartment.

If you are in college, are under 26 years old and your parents have home or renter's insurance, you might have limited coverage on your parents' policy in a dorm, but you are not covered if you live in an apartment. Ask your agent for details.

Please call the Kentucky Department of Insurance at 1-800-595-6053 with your insurance questions or complaints. The TTY line for the deaf or hard-of-hearing is 1-800-462-2081. You may file a complaint online at <https://doi.ppr.ky.gov/Kentucky/secured/consumer/complaint.asp>

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